OVERVIEW

We are a leading company in embodied intelligent industrial robotics, dedicated to transforming manufacturing and shaping a new future for the global workforce through cutting-edge full-stack technology. We provide global customers with ready-to-deploy and highly flexible EIIR products and solutions. Through our self-developed full-stack software and hardware system and comprehensive system engineering capabilities, we have successfully developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks.

The history of our Group can be traced back to the establishment of Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), the predecessor of our Company, on August 16, 2018 under the laws of the PRC. On September 22, 2025, pursuant to the promoter's agreement among the then Shareholders, our Company was converted into a joint stock limited liability company under the name of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司).

While we excel in product innovation and technological achievements, as celebrated by the numerous awards, accolades, recognition and titles won by our Company, our proprietary technology and our innovative products over the years, certain subsidiaries have also been established or acquired along the way to complement our operational initiatives and expansion goals. For details of our principal operating subsidiary and the corporate structure of our Group, see "— Our Principal Operating Subsidiary" and "— Shareholding and Corporate Structure Immediately Prior to the [REDACTED]" in this section.

Key Development Milestones

The following table sets forth our key development milestones:

Year	Key Development Milestones
2018	Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), our predecessor company, was established in the PRC.
2019	We launched the hybrid vision algorithm.
	We rolled out an AI-enabled visual defect detection equipment for powder metallurgy products in the metal injection molding industry, powered by deep learning technology.
2020	We won First Prize in the Third "Blooming Cup" National 5G Application Collection Competition (第三屆「綻放杯」5G應用徵集大賽全國一等獎) held by MIIT.
2021	We released our embodied intelligent aerial photography detection robot, with the robotic arm's motion path planning, trajectory generation, photo point and angle settings, as well imaging parameter configuration being founded on our proprietary AI algorithms.
	Our AI-enabled appearance defect detection equipment has achieved cumulative sales exceeding 60% market share within the metal injection molding industry segment.
2022	We rolled out our five-axis defect detection robot that generates multi-axis coordinated points and trajectories for model generation.
	We acquired Jiangsu SVFactory, integrating its algorithm and platform development capabilities to achieve full in-house development capabilities from algorithms to software.

Year	Key Development Milestones
2023	We unveiled our polarization mode dispersion (PMD) and optical coherence tomography (OCT) series devices featuring 3D phase-shifting technology and optical coherence tomography technology, addressing imaging challenges for products with special materials such as high transmittance, high reflectivity, and diffuse reflection. We forged our own human-machine interactive model training platforms with our self-developed BASH which solves the "cold start" problem for AI applications, and Yixiu Cloud (一休雲) platform, a central data platform that supports the three core platforms: the SA, the ST, and the SO.
2024	We released a cross-industry standardized EIIR solution integrating "intelligent perception with guided repair-welding", establishing a closed-loop quality control system. Our R&D projects, "Development and Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" and "R&D and Application of Photoelectric Tomography Technology and System Based on AI Vision," were recognized by the MIIT as reaching "international leading level (國際領先水平)" and "international advanced level (國際先進水平)," respectively, and have been approved for registration in the National Science and Technology Achievements Data (國家科技成果庫). We have passed the review of the "General Requirements for Enterprise Hard Technology Capacity Building" (《企業硬科技能力建設通用要求》) and incorporated into the MIITs tiered cultivation system (工信部優質企業梯度培育體系) for high-quality enterprises, and being recognized as a hard technology enterprise by MIIT. We released "創 TRON", our industrial-grade embodied intelligent robot, which can rapidly learn and execute complex tasks in industrial settings. We were recognized as a national-level "Specialized, Refined, Unique, and Innovative" "Little Giant" Enterprise (國家級專精特新重點"小巨人"企業) by MIIT. We ranked First nationally in IDC's "China AI Vision Industrial Robot Application Market Share, 2024" report (《中國視覺工業機器人應用市場份額2024》) research report released by IDC.
2025	We have released EIIR embodied intelligent industrial robotics in various precise and complex industrial scenarios such as quality inspection, grinding, repair-welding, and material loading. We were named a leading enterprise in China's industry development (中國行業發展領軍企業) and selected for Forbes China's Top 50 AI Technology Enterprises (中國人工智能科技企業50強). We won Grand Prize at the 2nd National Artificial Intelligence Application Scenario Innovation Challenge organized by the Chinese Association for Artificial Intelligence (中國人工智能學會第二屆全國人工智能應用場景創新挑戰賽特等獎). We were honored with the designation of "typical application scenario for embodied intelligent robots" (具身智能機器人典型應用場景) by the Jiangsu Provincial Department of Industry and Information Technology (江蘇省工信廳). We completed acquisition of 100% equity interest of Agilebot. We launched an industrial embodied intelligence flexible production line (工業具身智能柔性生產線).

OUR PRINCIPAL OPERATING SUBSIDIARY

Jiangsu SVFactory

We primarily conduct our business through our Company and Jiangsu SVFactory, our principal operating subsidiary. The following table sets forth the detailed information of Jiangsu SVFactory which made material contribution to our operating results during the Track Record Period:

Name of company	Date of establishment	Place of establishment	Ownership as of the Latest Practicable Date	Principal business activities
Jiangsu SVFactory	April 28, 2021	PRC	a directly wholly-owned subsidiary of our Company	A high-tech enterprise focusing on industrial AI

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment in August 2018

Driven by his vision for the potential of industrial AI, Mr. Pan, through his controlled entity, Changzhou ASFS, founded our predecessor company, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), with three other individuals in the PRC on August 16, 2018. The company was established with an initial registered capital of RMB20,000,000, with its initial shareholding held by Mr. Wang Mingxi (王明喜) (40%), Changzhou ASFS (30%), Ms. Huang Yichao (黃逸超) (25%), and Mr. Wu Junwen (鄔均文) (5%).

(2) Early development: equity transfers and capital increase in June 2019

On June 5, 2019, pursuant to equity transfer agreements entered into with Changzhou ASFS, Mr. Wang Mingxi (王明喜), Ms. Huang Yichao (黃逸超) and Mr. Wu Junwen (鄔均文) transferred equity interests held in our predecessor company in the respective amounts of RMB714,300, RMB446,400 and RMB89,300 in registered capital to Changzhou ASFS at nil consideration, in recognition of Mr. Pan's contribution to the technological breakthroughs then achieved.

On June 14, 2019, the registered capital of our predecessor company was increased from RMB20,000,000 to RMB25,000,000. The capital increase of RMB5,000,000 was subscribed by Changzhou ASFS, with the consideration of which being satisfied by the 80% equity interests it held in Shanghai Xiongsi Industry System Co., Ltd. (上海雄思信息技術有限公司) ("**Shanghai Xiongsi**"). Upon completion of the capital increase, Shanghai Xiongsi was owned as to 80% by our Company.

(3) Series A Financing and Series B Financing

Our predecessor company underwent series A financing (the "**Series A Financing**") and series B financing (the "**Series B Financing**") through registered capital increases.

(i) Series A Financing in October 2019

On October 31, 2019, Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) ("**Baidu Network**") subscribed for the increased registered capital of RMB3,089,888 at a consideration of RMB25,300,000. Upon completion of the above Series A Financing, the registered capital of our predecessor company was increased from RMB25,000,000 to RMB28,089,888.

(ii) Series B financing in December 2019

On December 24, 2019, Jiangsu Tuobang Investment Co., Ltd. (江蘇拓邦投資有限公司) ("**Jiangsu Tuobang**") subscribed for the increased registered capital of RMB1,792,972 at a consideration of RMB30,000,000. Upon completion of the Series B Financing, the registered capital of our predecessor company was increased from RMB28,089,888 to RMB29,882,860.

(4) Capital reserve capitalization in April 2020

On March 27, 2020, our then Shareholders resolved to convert the capital reserves of our predecessor company into registered capital, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our predecessor company. Upon completion of such capital increase on April 10, 2020, the registered capital of our predecessor company was increased from RMB29,882,860 to RMB30,082,860, with the shareholding structure of our predecessor company being as follows:

Shareholders	**Registered capital held** *(RMB)*	**Percentage of equity interest in our predecessor company** *(%)*
Changzhou ASFS	12,331,986	40.99
Mr. Wang Mingxi (王明喜)	7,334,462	24.38
Ms. Huang Yichao (黃逸超)	4,584,076	15.24
Baidu Network	3,110,568	10.34
Jiangsu Tuobang	1,804,972	6.00
Mr. Wu Junwen (鄔均文)	916,796	3.05
Total	**30,082,860**	**100.00**

(5) 2020–2022 Equity transfers

Certain equity transfers involving the transfer of registered capital in our predecessor company took place during the years of 2020 to 2022, a summary of which is set out as follows:

On April 17, 2020, certain of our then Shareholders entered into equity transfer agreements with certain independent third parties to transfer the equity interests so held by them in our predecessor company thereto, with consideration in each case being determined based on arm's length negotiation between the parties thereto. As such equity transfers only involve transfers of registered capital, there were no changes to the registered capital of our predecessor company. Details of such equity transfers are set forth below:

Transferor	**Transferee**	**Registered capital transferred** *(RMB)*	**Consideration** *(RMB)*
Mr. Wang Mingxi (王明喜)	Mr. Wang Guowei (王國偉)	360,990	6,600,000
Mr. Wang Mingxi (王明喜)	Changzhou Qingfeng Yungang Investment Center (Limited Partnership) (常州青楓雲港投資中心(有限合夥)) ("**Qingfeng Yungang**")	902,490	16,500,000
Ms. Huang Yichao (黃逸超)	Jiangsu Tuobang	511,410	9,350,000
Mr. Wu Junwen (鄔均文)	Jiangsu Tuobang	90,250	1,650,000

After completion of the above equity transfers on May 14, 2020, the equity holding structure of our predecessor company is as follows:

No.	Name of shareholders	Registered share capital *RMB*	Approximate percentage of equity interests *%*
1.	Changzhou ASFS	12,331,986	40.99
2.	Wang Mingxi (王明喜)	6,070,982	20.18
3.	Huang Yichao (黃逸超)	4,072,666	13.54
4.	Baidu Network	3,110,568	10.34
5.	Jiangsu Tuobang	2,406,632	8.00
6.	Qingfeng Yungang	902,490	3.00
7.	Wu Junwen (鄔均文)	826,546	2.75
8.	Wang Guowei (王國偉)	360,990	1.20
	Total	**30,082,860**	**100.00**

Further equity transfers were made by certain of our then Shareholders by entering into equity transfer agreements with independent third parties on the respective dates of August 25, 2021, August 26, 2021 and September 1, 2021, with their equity interests in our predecessor company being transferred thereto. The consideration in each case was determined based on arm's length negotiation between the parties thereto. As such equity transfers only involve transfers of registered capital, there were no changes to the registered capital of our predecessor company. Details of such equity transfers are set forth below:

Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
Mr. Wang Mingxi (王明喜)	Mr. Qian Wenjun (錢文俊)	150,414	5,000,000
Ms. Huang Yichao (黃逸超)	Mr. Qian Wenjun (錢文俊)	150,414	5,000,000
Mr. Wu Junwen (鄔均文)	Mr. Qian Wenjun (錢文俊)	150,414	5,000,000
Ms. Huang Yichao (黃逸超)	Changzhou Zhongding Tiansheng Venture Capital Partnership (Limited Partnership) (常州中鼎天盛創業投資合夥企業(有限合夥)) ("**Zhongding Tiansheng**")	601,657	20,000,000
Mr. Wu Junwen (鄔均文)	Ms. Gu Haibo (顧海波)	90,249	3,000,000
Mr. Wang Mingxi (王明喜)	Jiangsu Nuocheng Entrepreneurship Investment Co., Ltd. (江蘇諾誠創業投資有限公司) ("**Jiangsu Nuocheng**")	601,657	20,000,000
Ms. Huang Yichao (黃逸超)	Jiangsu Nuocheng	601,657	20,000,000
Mr. Wu Junwen (鄔均文)	Jiangsu Nuocheng	90,249	3,000,000

Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
Mr. Wang Mingxi (王明喜)	Changzhou Modern Service Industry Fund (Limited Partnership) (常州市現代服務業產業基金（有限合夥）) ("**Modern Service**")	300,829	10,000,000
Ms. Huang Yichao (黃逸超)	Changzhou Ruitai No.12 Entrepreneurship Investment Center (Limited Partnership) (常州睿泰十二號創業投資中心（有限合夥）) ("**Changzhou Ruitai**")	300,829	10,000,000

After completion of the above equity transfers on December 3, 2021, the equity holding structure of our predecessor company is as follows:

No.	Name of shareholders	Registered share capital *RMB*	Approximate percentage of equity interests *%*
1.	Changzhou ASFS	12,331,986	40.99
2.	Wang Mingxi (王明喜)	5,018,082	16.68
3.	Baidu Network	3,110,568	10.34
4.	Huang Yichao (黃逸超)	2,418,109	8.04
5.	Jiangsu Tuobang	2,406,632	8.00
6.	Jiangsu Nuocheng	1,293,563	4.30
7.	Qingfeng Yungang	902,490	3.00
8.	Zhongding Tiansheng	601,657	2.00
9.	Wu Junwen (鄔均文)	495,635	1.65
10.	Qian Wenjun (錢文俊)	451,243	1.50
11.	Wang Guowei (王國偉)	360,990	1.20
12.	Modern Service	300,829	1.00
13.	Changzhou Ruitai	300,829	1.00
14.	Gu Haibo (顧海波)	90,249	0.30
	Total	**30,082,860**	**100.00**

On July 8, 2022, Baidu Network entered into equity transfer agreements to transfer equity interests so held by it in our predecessor company in the respective amounts of RMB902,486 and RMB902,486 in registered capital to Qingfeng Yungang and Changzhou Zhonglou Listed Backup Industry Investment Partnership (Limited Partnership) (常州鐘樓上市後備產業投資合夥企業(有限合夥)) ("**Zhonglou Investment**") at a consideration of RMB36,000,000 and RMB36,000,000, respectively. The consideration of such equity transfers were determined based on arm's length negotiation between the parties thereto. As such equity transfers only involve transfers of registered capital, there were no changes to the registered capital of our predecessor company.

After completion of the above equity transfers on July 27, 2022, the equity holding structure of our predecessor company is as follows:

No.	Name of shareholders	Registered share capital *RMB*	Approximate percentage of equity interests *%*
1.	Changzhou ASFS	12,331,986	40.99
2.	Wang Mingxi (王明喜)	5,018,082	16.68
3.	Huang Yichao (黃逸超)	2,418,109	8.04
4.	Jiangsu Tuobang	2,406,632	8.00
5.	Qingfeng Yungang	1,804,976	6.00
6.	Baidu Network	1,305,596	4.34
7.	Jiangsu Nuocheng	1,293,563	4.30
8.	Zhonglou Investment	902,486	3.00
9.	Zhongding Tiansheng	601,657	2.00
10.	Wu Junwen (鄔均文)	495,635	1.65
11.	Qian Wenjun (錢文俊)	451,243	1.50
12.	Wang Guowei (王國偉)	360,990	1.20
13.	Modern Service	300,829	1.00
14.	Changzhou Ruitai	300,829	1.00
15.	Gu Haibo (顧海波)	90,249	0.30
	Total	**30,082,860**	**100.00**

(6) Capital increase in December 2022

On December 23, 2022, the registered capital of our predecessor company was increased from RMB30,082,860 to RMB44,193,117, details of the subscription of such increased registered capital are as follows:

Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Shanghai Zhice	4,096,859	31,257,400(1)
Mr. Zhang	3,777,740	28,822,700(1)
Nantong Chengwei Evergreen Equity Investment Partnership (Limited Partnership) (南通成為常青股權投資合夥企業(有限合夥)) ("**Chengwei Investment**")	2,057,223	15,695,800(1)
Shanghai Weiyong	1,949,235	14,871,900(1)
Jiangsu Tuobang	857,310	6,540,900(1)
Changzhou Radio, Film and Television Media Group Co., Ltd. (常州市現代傳媒集團有限公司) ("**Changzhou Media**")	837,404	6,389,100(1)
Changzhou Canxing Industrial Investment Fund Partnership (Limited Partnership) (常州燦星產業投資基金合夥企業(有限合夥)) ("**Canxing Investment**")	534,485	4,077,900(1)

Note:

(1) Shanghai Zhice, Mr. Zhang, Chengwei Investment, Shanghai Weiyong, Jiangsu Tuobang, Changzhou Media and Canxing Investment (the "**Jiangsu SVFactory Sellers**") subscribed for the registered capital of our predecessor company at a consideration equivalent to the then respective equity interests so held by each of them in Jiangsu SVFactory. Upon completion of the aforementioned subscription of the increased registered capital, Jiangsu SVFactory has become our wholly-owned subsidiary. Each of Shanghai Zhice, Mr. Zhang, Chengwei Investment, Shanghai Weiyong, Changzhou Media and Canxing Investment was independent of the Company and its connected persons, the other seller(s) of the other acquisitions, and/or their respective ultimate beneficial owners at the time of the aforementioned subscription of the increased registered capital.

(7) Capital increase in April and May 2024

On May 23, 2025, we completed the increase of the registered capital of our predecessor company, with its registered capital being increased from RMB44,193,117 to RMB45,699,700. The relevant capital increase agreements were signed separately on 19 April 2024, 15 May 2024 and 25 May 2024. Details of the subscription of such increased registered capital are set forth below.

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Jiangsu Jiandao Entrepreneurship Investment Co., Ltd. (江蘇建道創業投資有限公司) ("**Jiangsu Jiandao**")	753,292	30,000,000
Changzhou Industrial Investment Fund (Limited Partnership) (常州市產業投資基金(有限合夥)) ("**Changzhou Investment**")	502,195	20,000,000
Changzhou Huada Songhe Venture Capital Partnership (Limited Partnership) (常州市華大松禾創業投資合夥企業(有限合夥)) ("**Changzhou Songhe**")	251,097	10,000,000

(8) Equity transfer in May 2024

On May 28, 2024, Mr. Wang Mingxi (王明喜) entered into equity transfer agreements with his wife, Ms. Jin Wenying (金文英), and his daughter Ms. Wang Yiran (王逸然), transferring equity interests so held by him in our predecessor company in the respective amounts of RMB4,576,151 and RMB441,931 in registered capital thereto at a consideration of RMB4,576,151 and RMB441,931, respectively. To the best knowledge, information and belief of our Directors, such transfer of equity transfers were result of the family wealth arrangement of Mr. Wang Mingxi (王明喜).

(9) Capital increase in December 2024 and January 2025

On July 21, 2025, after completing a further round of capital increase, the registered capital of our predecessor company was increased from RMB45,699,700 to RMB54,488,104. The relevant capital increase agreements were signed separately on December 25, 2024 and January 30, 2025. Details of the subscription of such increased registered capital are set forth below.

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Industrial Machinery Industry Investment Fund (Limited Partnership) (工業母機產業投資基金(有限合夥)) ("**Industrial Machinery Fund**")	6,277,431	250,000,000

Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Shenzhen Capital Group Co., Ltd. (深圳市創新資本投資有限公司) ("**Shenzhen Capital**")	502,195	20,000,000
Shenzhen Venture Capital SME Development Fund (Xinjiang) Limited Partnership (深創投中小企業發展基金(新疆)有限合夥企業) ("**Shenzhen Venture Capital SME**")	2,008,778	80,000,000

(10) Equity transfers and capital increases in May 2025

On May 23, 2025, certain of our then Shareholders have entered into equity transfer agreements with various independent third parties to transfer thereto such equity interests in our predecessor company so held by them. The consideration of such equity transfers was determined based on arm's length negotiation between the parties thereto. As such equity transfers only involve transfers of registered capital, there were no changes to the registered capital of our predecessor company. Details of such equity transfers are set forth below:

Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
Baidu Network	Wuxi Liangxi Science and Technology City Hongtai Xinzhi Investment Partnership Enterprise (Limited Partnership) (無錫市梁溪科技城洪泰新智投資合夥企業(有限合夥)) ("**Wuxi Hongtai**")	1,158,910	30,000,000
Baidu Network	Chongqing Science and Technology Achievement Conversion Equity Investment Fund (Limited Partnership) (重慶科技成果轉化股權投資基金(有限合夥)) ("**Chongqing Conversion**")	145,558	3,767,968
Baidu Network	Linghang Xinghan Chongqing Enterprise Management Center (Limited Partnership) (領航星瀚重慶企業管理中心(有限合夥)) ("**Linghang Xinghan**")	1,128	29,202
Changzhou Investment	Changzhou Songhe Angel Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (常州市松禾天使創業投資合夥企業(有限合夥)) ("**Songhe Angel**")	502,195	20,000,000

Upon completion of above mentioned equity transfers and capital increase on August 12, 2025, our predecessor company's registered capital being increased from RMB54,488,104 to RMB60,931,582. The relevant capital increase agreements were signed separately on April 18, 2025, April 30, 2025, May 9, 2025 and May 21, 2025. Details of the subscription of such increased registered capital are set forth below:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Changzhou Songhe	251,097	10,000,000
Wuxi Hongtai	3,013,167	120,000,000
Gongqingcheng Boying Investment Partnership Enterprise (Limited Partnership) (共青城博盈投資合夥企業(有限合夥)) ("**Gongqingcheng Boying**")	2,511	100,000
Songhe Angel	251,097	10,000,000
Xuzhou Shengchuang Investment Fund Partnership Enterprise (Limited Partnership) (徐州盛創投資基金合夥企業(有限合夥)) ("**Xuzhou Investment**")	502,195	20,000,000
Puhua Fengqi (Ningbo) Venture Capital Fund Partnership (Limited Partnership) (普華鳳起(寧波)創業投資基金合夥企業(有限合夥)) ("**Puhua Capital**")	1,506,584	60,000,000
Chongqing Conversion	909,776	36,232,032
Linghang Xinghan	7,051	280,798

(11) Equity transfer in July 2025

On July 9, 2025, Changzhou ASFS entered into equity transfer agreements with each of Mr. Wang Guowei (王國偉) and Mr. Qian Hai (錢海) to transfer its equity interests in our predecessor company in the respective amounts of RMB251,097 and RMB125,549 in registered capital thereto at a consideration of RMB10,000,000 and RMB5,000,000, respectively. On even date, Mr. Zhang entered into an equity transfer agreement with Mr. Qian Hai (錢海) to transfer thereto the equity interests in our predecessor company in the amount of RMB125,549 in registered capital at a consideration of RMB5,000,000. Such transfers were completed on August 22, 2025, with consideration in each case being determined based on arm's length negotiations between the parties thereto. As such equity transfers only involve transfers of registered capital, there were no changes to the registered capital of our predecessor company.

(12) Conversion into joint stock company with limited liability in September 2025

On September 22, 2025, our predecessor company was converted into a joint stock company with limited liability under the name of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司). Immediately upon completion of such conversion, the registered capital of our Company was RMB300,000,000 divided into 300,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interest in our predecessor company.

Set forth below is our shareholding structure immediately after the conversion:

No.	Name of shareholders	Number of Shares	Approximate Shareholding (%)
1.	Changzhou ASFS	58,862,791	19.62
2.	Industrial Machinery Fund	30,907,279	10.30
3.	Jin Wenying	22,530,930	7.51
4.	Wuxi Hongtai	20,541,453	6.85
5.	Shanghai Zhice	20,171,113	6.72
6.	Zhang Zhiqi	17,981,764	5.99
7.	Jiangsu Tuobang	16,070,199	5.36
8.	Huang Yichao	11,905,691	3.97
9.	Chengwei Investment	10,128,851	3.38
10.	Shenzhen Venture Capital SME	9,890,329	3.30
11.	Shanghai Weiyong	9,597,165	3.20
12.	Qingfeng Yungang	8,886,897	2.96
13.	Puhua Capital	7,417,746	2.47
14.	Jiangsu Nuocheng	6,368,928	2.12
15.	Chongqing Conversion	5,195,996	1.73
16.	Zhonglou Investment	4,443,438	1.48
17.	Changzhou Media	4,123,004	1.37
18.	Songhe Angel	3,708,873	1.24
19.	Jiangsu Jiandao	3,708,873	1.24
20.	Wang Guowei	3,013,645	1.00
21.	Zhongding Tiansheng	2,962,292	0.99
22.	Canxing Investment	2,631,567	0.88
23.	Changzhou Songhe	2,472,582	0.82
24.	Shenzhen Capital	2,472,582	0.82
25.	Xuzhou Investment	2,472,582	0.82
26.	Wu Junwen	2,440,283	0.81
27.	Qian Wenjun	2,221,719	0.74
28.	Wang Yiran	2,175,872	0.73
29.	Changzhou Ruitai	1,481,146	0.49
30.	Modern Service	1,481,146	0.49
31.	Qian Hai	1,236,291	0.41
32.	Gu Haibo	444,343	0.15
33.	Linghang Xinghan	40,268	0.01
34.	Gongqingcheng Boying	12,362	0.0041
	Total	**300,000,000**	**100.00**

(13) Capital Increase in November 2025

On November 19, 2025, after completing the capital increase in connection with the second batch of the Agilebot Acquisition, the registered capital of our Company was increased from RMB300,000,000 to RMB335,481,556. The relevant capital increase agreement, namely the cash and capital increase through share swap acquisition agreement, was entered into on November 10, 2025. Details of the subscription of such increased registered capital are set forth in "— [REDACTED] Investments — Overview — (13) Capital increase in connection with the second batch of the Agilebot Acquisition".

After this round of capital increase, the shareholding structure of our Company is set forth below:

No.	Name of shareholders	Number of Shares	Approximate Shareholding (%)
1.	Changzhou ASFS	58,862,791	17.55
2.	Industrial Machinery Fund	30,907,279	9.21
3.	Jin Wenying	22,530,930	6.72
4.	Wuxi Hongtai	20,541,453	6.12
5.	Shanghai Zhice	20,171,113	6.01
6.	Rtimeman	18,353,304	5.47
7.	Zhang Zhiqi	17,981,764	5.36
8.	Jiangsu Tuobang	16,070,199	4.79
9.	Huang Yichao	11,905,691	3.55
10.	Shanghai Jiebote	12,846,189	3.83
11.	Chengwei Investment	10,128,851	3.02
12.	Shenzhen Venture Capital SME	9,890,329	2.95
13.	Shanghai Weiyong	9,597,165	2.86
14.	Qingfeng Yungang	8,886,897	2.65
15.	Puhua Capital	7,417,746	2.21
16.	Jiangsu Nuocheng	6,368,928	1.90
17.	Chongqing Conversion	5,195,996	1.55
18.	Zhonglou Investment	4,443,438	1.32
19.	Sun Minqiao	4,282,063	1.28
20.	Changzhou Media	4,123,004	1.23
21.	Songhe Angel	3,708,873	1.11
22.	Jiangsu Jiandao	3,708,873	1.11
23.	Wang Guowei	3,013,645	0.90
24.	Zhongding Tiansheng	2,962,292	0.88
25.	Canxing Investment	2,631,567	0.78
26.	Changzhou Songhe	2,472,582	0.74
27.	Shenzhen Capital	2,472,582	0.74
28.	Xuzhou Investment	2,472,582	0.74
29.	Wu Junwen	2,440,283	0.73
30.	Qian Wenjun	2,221,719	0.66
31.	Wang Yiran	2,175,872	0.65
32.	Changzhou Ruitai	1,481,146	0.44
33.	Modern Service	1,481,146	0.44
34.	Qian Hai	1,236,291	0.37
35.	Gu Haibo	444,343	0.13
36.	Linghang Xinghan	40,268	0.01
37.	Gongqingcheng Boying	12,362	0.0037
	Total	**335,481,556**	**100.00**

PRC LEGAL ADVISER'S CONFIRMATION

As advised by our PRC Legal Adviser, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the equity transfers and capital increases set out above in all material respects, and such equity transfers and capital increases were conducted in compliance with the applicable PRC laws and regulations in all material respects.

[REDACTED] INVESTMENTS

Overview

(1) Series A Financing

Pursuant to a capital increase agreement dated October 17, 2019, Baidu Network subscribed for the increased registered capital of RMB3,089,888 at a consideration of RMB25,300,000. Upon completion of the Series A Financing on October 31, 2019, the registered capital of our predecessor company was increased from RMB25,000,000 to RMB28,089,888. The consideration for such subscriptions was determined based on arm's length negotiations between the Company and Baidu Network, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(2) Series B Financing

Pursuant to a capital increase agreement dated December 5, 2019, Jiangsu Tuobang subscribed for the increased registered capital of RMB1,792,972 at a consideration of RMB30,000,000. Upon completion of the Series B Financing, the registered capital of our predecessor company was increased from RMB28,089,888 to RMB29,882,860. The consideration for such subscriptions was determined based on arm's length negotiations between the Company and Jiangsu Tuobang, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(3) April 2020 Transfers

Pursuant to equity transfer agreements dated April 17, 2020, Mr. Wang Mingxi transferred equity interests so held by him in our predecessor company, being 3% and 1.2% equity interests therein to Qingfeng Yungang and Mr. Wang Guowei at the respective consideration of RMB16,500,000 and RMB6,600,000. Pursuant to an equity agreement on even date, Ms. Huang Yichao and Mr. Wu Junwen transferred the respective equity interests so held by each in our predecessor company, being 1.7% and 0.3% therein to Jiangsu Tuobang at the respective consideration of RMB9,350,000 and RMB1,650,000 (collectively, the "**April 2020 Transfers**"). The April 2020 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(4) August to September 2021 Transfers

Pursuant to equity transfer agreements dated August 25, 2021, each of Mr. Wang Mingxi, Ms. Huang Yichao and Mr. Wu Junwen transferred the respective equity interests so held by each in our predecessor company, being 0.5%, 0.5% and 0.5% therein to Mr. Qian Wenjun at the respective consideration of RMB5,000,000, RMB5,000,000 and RMB5,000,000. Pursuant to an equity transfer agreement dated August 25, 2021, Ms. Huang Yichao transferred 2% equity interests so held by her in our predecessor company to Zhongding Tiansheng at a consideration of RMB20,000,000.

Pursuant to an equity transfer agreement dated August 26, 2021, Mr. Wu Junwen transferred 0.3% equity interests so held by him in our predecessor company to Ms. Gu Haibo at a consideration of RMB3,000,000. Pursuant to equity transfer agreements dated August 26, 2021, each of Mr. Wang Mingxi, Ms. Huang Yichao and Mr. Wu Junwen transferred the respective equity interests so held by each in our predecessor company, being 2%, 2% and 0.3% therein to Jiangsu Nuocheng at the respective consideration of RMB20,000,000, RMB20,000,000 and RMB3,000,000.

Pursuant to an equity transfer agreement dated September 1, 2021, Mr. Wang Mingxi transferred 1% equity interests so held by him in our predecessor company to Modern Service at a consideration of RMB10,000,000. Pursuant to an equity transfer agreement dated September 1, 2021, Ms. Huang Yichao transferred 1% equity interests so held by her in our predecessor company to Changzhou Ruitai at a consideration of RMB10,000,000. (collectively, the "**August to September**

2021 Transfers"). The August to September 2021 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(5) July 2022 Transfers

Pursuant to equity transfer agreements dated July 8, 2022, Baidu Network transferred the equity interests so held by it in our predecessor company, being 3% and 3% therein to Qingfeng Yungang and Zhonglou Investment at the respective consideration of RMB36,000,000 and RMB36,000,000 (collectively, the "**July 2022 Transfers**"). The July 2022 Transfers were determined based on arm's length negotiations among Baidu Network, Qingfeng Yungang and Zhonglou Investment, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(6) Capital increase in connection with the Jiangsu SVFactory Acquisition

Pursuant to a capital increase agreement dated December 19, 2022, the subscribers, being all the then shareholders of Jiangsu SVFactory, subscribed for the increased registered capital of approximately RMB14,110,256.61 of our predecessor company (the "**Jiangsu SVFactory Acquisition**"), with the respective consideration being satisfied by the entire equity interests each held in Jiangsu SVFactory. The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Shanghai Zhice	4,096,859	31,257,400
Mr. Zhang	3,777,740	28,822,700
Chengwei Investment	2,057,223	15,695,800
Shanghai Weiyong	1,949,235	14,871,900
Jiangsu Tuobang	857,310	6,540,900
Changzhou Media	837,404	6,389,100
Canxing Investment	534,485	4,077,900

The consideration for such subscriptions was determined based on arm's length negotiations among the Company and each subscriber above, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(7) April to May 2024 Financing

Pursuant to the capital increase agreements dated April 19, 2024, May 15, 2024 and May 25, 2024, respectively, the following subscribers subscribed for the increased registered capital of approximately RMB1,506,584 in aggregate of our predecessor company ("**April to May 2024 Financing**"). The April 2024 Financing was completed on May 23, 2024, and the respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Jiangsu Jiandao	753,292	30,000,000
Changzhou Investment	502,195	20,000,000
Changzhou Songhe	251,097	10,000,000

The consideration for such subscriptions was determined based on arm's length negotiations among the Company, Jiangsu Jiandao, Changzhou Investment and Changzhou Songhe, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(8) May 2024 Transfers

Pursuant to equity transfer agreements both dated May 28, 2024 and as a matter of family wealth arrangement, Mr. Wang Mingxi transferred the then entire equity interests so held by him in our predecessor company, being 10.3549% and 1% equity interest therein to his wife, Ms. Jin Wenying and his daughter Ms. Wang Yiran at a consideration of RMB4,576,151 and RMB441,931, respectively (collectively, the "**May 2024 Transfers**"). The May 2024 Transfers were determined based on arm's length negotiations among Mr. Wang Mingxi, Ms. Jin Wenying and Ms. Wang Yiran, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

Mr. Wang Mingxi was one of the co-founders of our Company. Mr. Wang Mingxi did not play any role or assume any responsibilities in the day-to-day management and operations of our Group during the Track Record Period, and disposed of all of his equity interest in our Company in the May 2024 Transfers due to the aforementioned family wealth arrangement.

(9) December 2024 Financing

Pursuant to capital increase agreements dated December 25, 2024 and January 30, 2025, the subscribers subscribed for the increased registered capital of approximately RMB8,788,403.88 of our predecessor company ("**December 2024 Financing**"). The December 2024 Financing was completed on July 21, 2025, and the respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Industrial Machinery Fund	6,277,431	250,000,000
Shenzhen Capital	502,195	20,000,000
Shenzhen Venture Capital SME	2,008,778	80,000,000

The consideration for such subscriptions was determined based on arm's length negotiations among the Company, Industrial Machinery Fund, Shenzhen Capital and Shenzhen Venture Capital SME, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(10) May 2025 Transfers

Pursuant to equity transfer agreements dated May 15, 2025, Baidu Network transferred the equity interests so held by it in our predecessor company, being 2.1269%, 0.2671% and 0.0021% therein to Wuxi Hongtai, Chongqing Conversion and Linghang Xinghan at the respective consideration of RMB30,000,000, RMB3,767,968 and RMB29,202. In May 2025, Changzhou Investment transferred 0.9217% equity interests so held by it in our predecessor company to Songhe Angel at a consideration of RMB20,000,000 (collectively, the "**May 2025 Transfers**"). The May 2025 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(11) April 2025 Financing

Pursuant to capital increase agreements dated April 18, 2025, April 30, 2025, May 9, 2025 and May 21, 2025, the subscribers subscribed for the increased registered capital of approximately RMB6,443,477.67 of our predecessor company ("**April 2025 Financing**"). The April 2025 Financing was completed on August 12, 2025, and the respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Changzhou Songhe	251,097	10,000,000
Wuxi Hongtai	3,013,167	120,000,000
Gongqingcheng Boying	2,511	100,000
Songhe Angel	251,097	10,000,000
Xuzhou Investment	502,195	20,000,000
Puhua Capital	1,506,584	60,000,000
Chongqing Conversion	909,776	36,232,032
Linghang Xinghan	7,051	280,798

The consideration for such subscriptions was determined based on arm's length negotiations among the Company and each subscriber above, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(12) July 2025 Transfers

Pursuant to an equity transfer agreement dated July 9, 2025, Changzhou ASFS transferred the equity interests so held by it in our predecessor company, being 0.4121% and 0.206% therein to Mr. Wang Guowei and Mr. Qian Hai at the respective consideration of RMB10,000,000 and RMB5,000,000, respectively. Pursuant to an equity transfer agreement dated July 9, 2025, Mr. Zhang Zhiqi transferred 0.206% equity interests so held by him in our predecessor company to Mr. Qian Hai at a consideration of RMB5,000,000 (collectively, the "**July 2025 Transfers**"). The July 2025 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(13) Capital increase in connection with the second batch of the Agilebot Acquisition

Pursuant to a cash and capital increase through share swap acquisition agreement, namely the definitive agreement for the second batch of the Agilebot Acquisition dated November 10, 2025, the subscribers, being the then shareholders of Agilebot, subscribed for 35,481,556 Shares of our Company (the "**Capital increase in connection with the second batch of the Agilebot Acquisition**"), with the respective consideration being satisfied by the certain equity interests each of the subscribers held in Agilebot. The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Number of Shares**	**Consideration** *(RMB)*
Rtimeman Intelligent Control Technology Co., Ltd. (實時俠智能控制技術有限公司) ("**Rtimeman**")	18,353,304	148,454,545.45
Shanghai Jiebote Enterprise Management Partnership (Limited Partnership) (上海捷勃特企業管理合夥企業(有限合夥)) ("**Shanghai Jiebote**")	12,846,189	103,909,090.91
Sun Minqiao (孫敏巧)	4,282,063	34,636,363.64

The consideration for such subscriptions was determined based on arm's length negotiations among the Company and each subscriber above, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

Principal terms of the [REDACTED] Investment are summarized below:

[REDACTED] Investment[1]	**Name of [REDACTED] Investor**	**Total amount of registered capital increased or transferred** *(RMB)*	**Aggregate consideration** *(RMB)*	**Date of completion**	**Approximate cost per Share**[2] *(RMB)*	**Approximate (discount to)/ premium over the [REDACTED]**[3]
Series A Financing	Baidu Network	3,089,888	25,300,000	October 31, 2019	1.66	[REDACTED]
Series B Financing	Jiangsu Tuobang	1,792,972	30,000,000	December 24, 2019	3.40	[REDACTED]
April 2020 Transfers	Qingfeng Yungang	902,490	16,500,000	May 14, 2020	3.71	[REDACTED]
	Mr. Wang Guowei	360,990	6,600,000	May 14, 2020	3.71	[REDACTED]
	Jiangsu Tuobang	601,660	11,000,000	May 14, 2020	3.71	[REDACTED]
August to September 2021 Transfers	Mr. Qian Wenjun	451,243	15,000,000	December 3, 2021	6.75	[REDACTED]
	Zhongding Tiansheng	601,657	20,000,000	December 3, 2021	6.75	[REDACTED]
	Ms. Gu Haibo	90,249	3,000,000	December 3, 2021	6.75	[REDACTED]
	Jiangsu Nuocheng	1,293,563	43,000,000	December 3, 2021	6.75	[REDACTED]
	Modern Service	300,829	10,000,000	December 3, 2021	6.75	[REDACTED]
	Changzhou Ruitai	300,829	10,000,000	December 3, 2021	6.75	[REDACTED]
July 2022 Transfers	Qingfeng Yungang	902,486	36,000,000	July 27, 2022	8.10	[REDACTED]
	Zhonglou Investment	902,486	36,000,000	July 27, 2022	8.10	[REDACTED]
Capital increase in connection with the Jiangsu SVFactory Acquisition	Shanghai Zhice	4,096,859	31,257,443	December 23, 2022	1.55	[REDACTED]
	Mr. Zhang	3,777,740	28,822,685	December 23, 2022	1.55	[REDACTED]
	Chengwei Investment	2,057,223	15,695,812	December 23, 2022	1.55	[REDACTED]
	Shanghai Weiyong	1,949,235	14,871,904	December 23, 2022	1.55	[REDACTED]
	Jiangsu Tuobang	857,310	6,540,944	December 23, 2022	1.55	[REDACTED]
	Changzhou Media	837,404	6,389,066	December 23, 2022	1.55	[REDACTED]
	Canxing Investment	534,485	4,077,914	December 23, 2022	1.55	[REDACTED]
April to May 2024 Financing	Jiangsu Jiandao	753,292	30,000,000	May 23, 2025	8.09	[REDACTED]
	Changzhou Songhe	251,097	10,000,000	May 23, 2025	8.09	[REDACTED]
	Changzhou Investment	502,195	20,000,000	May 23, 2025	8.09	[REDACTED]
May 2024 Transfers	Ms. Wang Yiran	441,931	441,931	July 29, 2024	0.20	[REDACTED]
	Ms. Jin Wenying	4,576,151	4,576,151	July 29, 2024	0.20	[REDACTED]
December 2024 Financing	Industrial Machinery Fund	6,277,431	250,000,000	July 21, 2025	8.09	[REDACTED]
	Shenzhen Capital	502,195	20,000,000	July 21, 2025	8.09	[REDACTED]
	Shenzhen Venture Capital SME	2,008,778	80,000,000	July 21, 2025	8.09	[REDACTED]
May 2025 Transfers	Wuxi Hongtai	1,158,910	30,000,000	August 12, 2025	5.26	[REDACTED]
	Chongqing Conversion	145,558	3,767,968	August 12, 2025	5.26	[REDACTED]
	Linghang Xinghan	1,128	29,202	August 12, 2025	5.26	[REDACTED]
	Songhe Angel	502,195	20,000,000	August 12, 2025	8.09	[REDACTED]

[REDACTED] Investment[1]	Name of [REDACTED] Investor	Total amount of registered capital increased or transferred (*RMB*)	Aggregate consideration (*RMB*)	Date of completion	Approximate cost per Share[2] (*RMB*)	Approximate (discount to)/ premium over the [REDACTED][3]
April 2025 Financing	Xuzhou Investment	502,195	20,000,000	August 12, 2025	8.09	[REDACTED]
	Chongqing Coversion	909,776	36,232,032	August 12, 2025	8.09	[REDACTED]
	Linghang Xinghan	7,051	280,798	August 12, 2025	8.09	[REDACTED]
	Wuxi Hongtai	3,013,167	120,000,000	August 12, 2025	8.09	[REDACTED]
	Gongqingcheng Boying	2,511	100,000	August 12, 2025	8.09	[REDACTED]
	Puhua Capital	1,506,584	60,000,000	August 12, 2025	8.09	[REDACTED]
	Changzhou Songhe	251,097	10,000,000	August 12, 2025	8.09	[REDACTED]
	Songhe Angel	251,097	10,000,000	August 12, 2025	8.09	[REDACTED]
July 2025 Transfers	Mr. Qian Hai	251,097	10,000,000	August 22, 2025	8.09	[REDACTED]
	Mr. Wang Guowei	251,097	10,000,000	August 22, 2025	8.09	[REDACTED]
Capital increase in connection with the second batch of the Agilebot Acquisition	Rtimeman	18,353,304	148,454,545.45	November 18, 2025	8.09	[REDACTED]
	Shanghai Jiebote	12,846,189	103,909,090.91	November 18, 2025	8.09	[REDACTED]
	Sun Minqiao (孫敏巧)	4,282,063	34,636,363.64	November 18, 2025	8.09	[REDACTED]

Note:

(1) The [REDACTED] Investments comprises both (i) subscription of additional registered capital of the Company or new Shares by the [REDACTED] Investors, for which the Company was a party thereto and received proceeds from such [REDACTED] Investors, the details of which are set forth in the above table; and (ii) transfer of existing registered capital or Shares to the [REDACTED] Investors, for which the Company was not made a party thereto and as such, has received no proceeds therefrom, details of which are set out in "— Major Shareholding Changes of our Company" in this section.

(2) The cost per registered share capital/Share of each series of [REDACTED] Investment is calculated by dividing the total amount of consideration by the amount of registered share capital or number of Shares subscribed by the [REDACTED] Investors in that series of [REDACTED] Investment, taking into account the enlarged registered capital of our Company as a result of the joint stock reform carried out in September 2025.

(3) The discount to the [REDACTED] is calculated based on the [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] and HK$[REDACTED] per [REDACTED]) as compared with the adjusted cost per Share.

Principal terms of the [REDACTED] Investments

[REDACTED] from the [REDACTED] Investments	The gross proceeds received by our Company from the [REDACTED] Investments involving increase of registered share capital and/or issuance of new Shares by our Company amounted to approximately RMB721.9 million. As of the Latest Practicable Date, an amount of approximately RMB130 million remained unutilized and will be used for the operation and further development of our Group's business, including research and development, market expansion and business operation as a supplement to the use of the [REDACTED] from the [REDACTED]. No proceeds were received by our Company from the [REDACTED] Investments that involved transfers of existing registered capital or Shares by our Company to the [REDACTED] Investors.
Strategic benefits the [REDACTED] Investors brought to our Company	We are of the view that our Group can benefit from the additional capital provided by the [REDACTED] Investments. Some of the [REDACTED] Investors are investors in the relevant industries, and can provide us with their knowledge and experience, which we believe would be helpful to our Group's future development. The [REDACTED] Investments also demonstrated the confidence of the [REDACTED] Investors in our Group's operations and served as a validation of our Group's performance, strengths and prospects.
Basis of determining the consideration paid	The consideration for each of the [REDACTED] Investments which involved increase of registered capital and/or issuance of new Shares in which the Company was a party was determined based on arm's length negotiations between our Group and each of the [REDACTED] Investors, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions. To the best knowledge of our Company, for the [REDACTED] Investments which involved the transfer of existing registered capital or Shares to the [REDACTED] Investors, the considerations were determined among the relevant then Shareholders and the relevant [REDACTED] Investors based on their respective arm's length negotiations.
[REDACTED] period	Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) cannot dispose of any of the Shares held by them.

Special rights of the [REDACTED] Investors	The [REDACTED] Investors have been granted certain special rights by our Company and our Single Largest Shareholders under agreements pertaining to their respective investments in our Company, including, among others, (i) redemption rights, (ii) rights of first refusal, (iii) anti-dilution rights, (iv) preferential rights, (v) shareholders' specific request rights (vi) board's specific request rights; (vii) information rights; (viii) liquidation preferences; and (ix) prohibitions on transfers (the "**Special Rights**").
Special Rights Granted by the Company	Pursuant to the shareholders' agreement and supplemental agreements to capital increase agreements entered into between the [REDACTED] Investors, our Company and our Single Largest Shareholders, certain special rights were granted by our Company. These rights, including redemption rights, the anti-dilution rights and liquidation preferences granted by the Company, were irrevocably terminated as of June 30, 2025. In respect of these special rights granted by the Company, corresponding liabilities were recorded during the Track Record Period, although there were no outstanding liabilities in this regard as at the end of the Track Record Period following their termination on June 30, 2025. For details, please refer to note 31 of the Accountants' Report.
Special Rights Granted by our Single Largest Shareholders	Certain other redemption rights were granted by Mr. Pan, Mr. Zhang and Changzhou ASFS (together, the "**Granting Shareholders**"), being members of our Single Largest Shareholders, pursuant to agreements to which our Company was not an obligated party. These redemption rights were terminated prior to the first filing of the [REDACTED] application by our Company with the Stock Exchange (the "**First Submission Date**") but shall be reinstated upon the earliest of the following: (a) in the event that our Company's [REDACTED] application to the Stock Exchange is not accepted, rejected or terminated for review; (b) in the event that our Company voluntarily withdraws or decides to terminate its [REDACTED] application to the Stock Exchange; (c) in the event that our Company's [REDACTED] application expires and is not renewed or re-submitted within 12 months after expiration; or (d) in the event that our Company has not been successfully [REDACTED] by December 31, 2028. In respect of these redemption rights granted by the Granting Shareholders: (a) as confirmed by our Company, it has not provided any guarantee or security for such redemption obligations of the Granting Shareholders; (b) as confirmed by our Company and the Granting Shareholders, there are no side agreements or arrangements (expressed or implied, formal or informal) in relation to such rights between the Granting Shareholders and the [REDACTED] Investors; and (c) as our Company is not a party to the relevant agreements and has no obligation thereunder, no liability regarding such rights was recorded by our Company during the Track Record Period.
Other Special Rights	All other Special Rights of the [REDACTED] Investors will be automatically and irrevocably terminated upon the completion of the [REDACTED]. For the avoidance of doubt, no Special Rights granted to the [REDACTED] Investors will survive after the [REDACTED].

Sole Sponsor's confirmation

On the basis that (i) the consideration for each of the [REDACTED] Investments [were] settled more than 120 clear days prior to [REDACTED], and (ii) the Special Rights granted to our [REDACTED] Investors will be terminated on the consummation of the [REDACTED], except for the redemption rights in relation to our Single Largest Shareholders which were terminated prior to the First Submission Date and shall only become exercisable upon the circumstances as described above, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about the [REDACTED] Investors

Industrial Machinery Fund

Industrial Machinery Fund is a limited partnership established in accordance with the laws of the PRC. Its general partner is Guoqi Yuanhe Private Equity Fund Management Co., Ltd. (國器元禾私募基金管理有限公司) ("**Yuanhe Fund**"), which holds 1% partnership interest therein. Industrial Machinery Fund has four limited partners, among which 49.80% partnership interests are held by National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) ("**NMTU Fund**"), whilst none of the remaining limited partners holds 30% or more partnership interests therein. Each of general partner and limited partners are Independent Third Parties.

Yuanhe Fund is a private equity fund manager duly established in the PRC. Its ultimate beneficial owner is Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會), which ultimately controls 60% of its equity interests through Suzhou Yuanhe Holdings Co., Ltd. (蘇州元禾控股股份有限公司), the largest shareholder of Yuanhe Fund, which directly holds 80% of the equity interests in Yuanhe Fund. To the best knowledge of our Directors, each of Suzhou Industrial Park Administrative Committee and Suzhou Yuanhe Holdings Co., Ltd. is an Independent Third Party.

NMTU Fund is a PRC state-backed industrial investment fund. NMTU Fund is owned by 20 shareholders with the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) ("**MOF**"), being the largest shareholder. MOF holds an aggregate interest of 20.3% in NMTU Fund, comprising (i) 15.3% held directly and (ii) 5.0% held indirectly through China Development Bank (國家開發銀行) ("**CDB**"). MOF holds 36.5% of the equity interests in CDB, which wholly owns Guokai Financial Co., Ltd. (國開金融有限責任公司), a 13.6% shareholder of NMTU Fund. To the best knowledge of our Directors, each of MOF, CDB and Guokai Financial Co., Ltd. is an Independent Third Party.

Wuxi Hongtai

Wuxi Hongtai is a limited partnership established in accordance with the laws of the PRC. Its general partner is Wuxi Xingxin Co-creation Investment Co., Ltd. (無錫市星鑫共創投資有限公司) ("**Wuxi Xingxin**"), which holds 0.16% partnership interest therein. Wuxi Hongtai is held as to 49.92% and 49.92% by two limited partners, respectively, namely Wuxi Liangxi Sci-tech City Innovation Investment Co., Ltd. (無錫市梁溪科技城創新投資有限公司) and Wuxi Keyi Investment Development Group Co., Ltd. (無錫市科益投資發展集團有限公司), both of which are ultimately controlled by Wuxi Liangxi District People's Government State-owned Assets Supervision and Administration Office (無錫市梁溪區人民政府國有資產監督管理辦公室), an Independent Third Party.

Wuxi Xingxin is wholly-owned by Qingdao Xinchen Kechuang Industrial Co., Ltd. (青島鑫宸科創實業有限公司) ("**Qingdao Xinchen**"). Qingdao Xinchen is ultimately controlled by Mr. Sheng Xitai (盛希泰) ("**Mr. Sheng**"), who holds an aggregate of 64.2% of its equity interests, comprising (i) 61.8% held directly by Mr. Sheng, and (ii) 2.4% held through Ningbo Meishan Free Trade Port Area Hongtai Gongfu Investment Center (Limited Partnership) (寧波梅山保稅港區洪泰共富投資中心(有

限合夥)) in which Mr. Sheng holds a 14.7% interest. To the best knowledge of our Directors, each of Qingdao Xinchen, Mr. Sheng and Ningbo Meishan Free Trade Port Area Hongtai Gongfu Investment Center (Limited Partnership) is an Independent Third Party.

Jiangsu Tuobang

Jiangsu Tuobang is a limited liability company established in accordance with the laws of the PRC. Jiangsu Tuobang is held as to 50%, 35% and 15% by Huang Weixing (黃衛星), Jiang Yuping (姜毓萍) and Wang Guowei (王國偉), respectively, all of whom being Independent Third Parties.

Chengwei Investment

Chengwei Investment is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shanghai Chengwei Evergreen Private Equity Fund Management Co., Ltd. (上海成為常青私募基金管理有限公司), which holds 0.12% partnership interest therein. Chengwei Investment has three limited partners, among which Jiang Shaoqing (蔣劭清), Wu Minhui (吳敏慧) and Su Lei (蘇蕾) hold 60%, 34.38% and 5.5% partnership interests therein, respectively, with both of them being Independent Third Parties.

Shenzhen Capital and Shenzhen Venture Capital SME

Shenzhen Capital is a limited liability company established in accordance with the laws of the PRC, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會), an Independent Third Party.

Shenzhen Venture Capital SME is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shanghai Hongtu Chuangxin Private Equity Fund Management Co., Ltd. (上海紅土創新私募基金管理有限公司) and holds 1.3041% partnership interests therein, which is a wholly-owned subsidiary of Shenzhen Capital. Shenzhen Venture Capital SME has 30 limited partners, and none of which holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Qingfeng Yungang, Zhonglou Investment and Canxing Investment

Qingfeng Yungang is a limited partnership established in accordance with the laws of the PRC. Its general partner is Changzhou Qingfeng Equity Investment Management Co., Ltd. (常州青楓股權投資管理有限公司, "**Qingfeng Investment**"), which holds 0.67% partnership interest therein. Qingfeng Investment is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府). Qingfeng Yungang has one limited partner, namely Changzhou Zhonglou Economic Development Zone Qingfeng Industrial Guidance Fund (Limited Partnership) (常州鐘樓經濟開發區青楓產業引導基金(有限合夥)), which holds 99.33% partnership interests therein, and is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府), an Independent Third Party.

Zhonglou Investment is a limited partnership established in accordance with the laws of the PRC. Its general partner is Qingfeng Investment, which holds 0.5% partnership interest therein. Zhonglou Investment has one limited partner, namely Changzhou Zhonglou Technology Innovation Investment Partnership (Limited Partnership) (常州鐘樓科創投資合夥企業(有限合夥)), which holds 99.5% partnership interests therein, and is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府), an Independent Third Party.

Canxing Investment is a limited partnership established in accordance with the laws of the PRC. Its general partner is Qingfeng Investment, which holds 1.1% partnership interests therein. Canxing Investment has one limited partner, namely Changzhou Zhonglou District Urban Industrial Development Fund Co., Ltd (常州市鐘樓區城市產業發展基金有限公司), which holds 98.9% partnership interests therein, and is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府), an Independent Third Party.

Puhua Capital

Puhua Capital is a limited partnership established in accordance with the laws of the PRC. Its general partner is Zhejiang Puhuatianqin Equity Investment Management Limited Company (浙江普華天勤股權投資管理有限公司), which is ultimately controlled by Shen Qinhua (沈琴華), an Independent Third Party. Puhua Capital has 24 limited partners. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Jiangsu Nuocheng

Jiangsu Nuocheng is a limited liability company established in accordance with the laws of the PRC. Jiangsu Nuocheng is held as to 80% and 20% by Wang Qiong (汪瓊) and Wang Jiayi (汪佳怡), respectively, both of them being Independent Third Parties.

Chongqing Conversion

Chongqing Conversion is a limited partnership established in accordance with the laws of the PRC. Its general partner is Linghang Xinjie (Chongqing) Private Equity Investment Fund Management Limited Company (領航新界(重慶)私募股權投資基金管理有限公司), which holds 1% partnership interest therein and is ultimately controlled by Zhang Le (張樂), an Independent Third Party. Chongqing Conversion has ten limited partners, among which Chongqing Angel Navigation Enterprise Management Partnership (Limited Partnership) (重慶天使領航企業管理合夥企業(有限合夥)) holds 42.19% partnership interests therein and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Chongqing Municipal People's Government (重慶市人民政府國有資產監督管理委員會), an Independent Third Party. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Changzhou Media

Changzhou Media is a limited liability company established in accordance with the laws of the PRC and is a wholly-owned subsidiary of Changzhou News and Media Center (常州市新聞傳媒中心), an Independent Third Party.

Jiangsu Jiandao

Jiangsu Jiandao is a limited liability company established in accordance with the laws of the PRC and is held as to 90% by Jiangsu Jiandao Holding Group Co., Ltd. (江蘇建道控股集團有限公司, "**Jiangsu Jiandao Holding**"). Jiangsu Jiandao Holding is held as to 70% and 30% by Zhu Weiping (朱偉平) and Zhu Tianyi (朱天怡), respectively, both of them being Independent Third Parties.

Songhe Angel and Changzhou Songhe

Songhe Angel is a limited partnership established in accordance with the laws of the PRC. Its general partner is Suzhou Songhe Venture Capital Management Partnership (Limited Partnership) (蘇州松禾創業投資管理合夥企業(有限合夥), "**Suzhou Songhe**"), which holds 1% partnership interest therein. Suzhou Songhe is ultimately controlled by Li Wei (厲偉), an Independent Third Party. Songhe Angel has seven limited partners, among which Changzhou Angel Investment Guidance Fund (Limited Partnership) (常州天使投資引導基金(有限合夥)) holds 40% partnership interests therein, which is ultimately controlled by Changzhou Municipal People's Government (常州市人民政府), an Independent Third Party. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Changzhou Songhe is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shenzhen Songhe Growth Private Equity Fund Management Co., Ltd. (深圳市松禾成長私募股權基金管理有限公司, "**Shenzhen Songhe**"), which holds 1.25% partnership interest therein. Shenzhen Songhe is ultimately controlled by Li Wei (厲偉), an Independent Third Party. Changzhou Songhe has four limited partners, among which BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) a company listed on the Shenzhen Stock Exchange (stock code: 300676), holds 48.75% partnership interests therein. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Rtimeman

Rtimeman is a limited liability company established in accordance with the laws of the PRC. It is held as to 32.61% by its ultimate beneficial owner Jiang Yao (蔣耀), an Independent Third Party. Rtimeman has seven other shareholders, none of whom holds 30% or more equity interests therein, all of them being Independent Third Parties.

Shanghai Jiebote

Shanghai Jiebote is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shanghai Xili Enterprise Management Co., Ltd. (上海璽禮企業管理有限責任公司, "**Shanghai Xili**"), which holds 0.0333% partnership interests therein. Shanghai Xili is ultimately controlled by Mr. He Yan (賀岩), currently being the non-executive Director of the Company. Shanghai Jiebote has 41 limited partners, and none of them hold 30% or more partnership interests therein.

Ms. Sun Minqiao

Ms. Sun Minqiao (孫敏巧) is an individual investor with extensive investment experience. Apart from her direct interests in the Company, she also holds a 10.8696% equity interest in Rtimeman and a 16.6611% partnership interest in Shanghai Jiebote. She is an Independent Third Party.

[REDACTED] RESTRICTED SHARE SCHEME AND INCENTIVE PLATFORMS

As of the Latest Practicable Date, our Group had four designated incentive platforms, namely Shanghai Weiba, Shanghai Weijiu, Changzhou Weishi, and Shanghai Zhice.

The establishment of multiple share incentive platforms was primarily driven by the historical development of the Group, acquisition arrangements and differentiated employee incentive objectives at various stages of its growth.

Shanghai Zhice was originally established in 2021 as a shareholding platform for Jiangsu SVFactory at the time of its formation. Following completion of the Jiangsu SVFactory Acquisition in December 2022, Shanghai Zhice subscribed for equity interests in our Company in exchange for its equity interests in Jiangsu SVFactory and subsequently became a shareholder of our Company. Accordingly, Shanghai Zhice represents an acquisition-originated platform with pre-existing equity arrangements relating to Jiangsu SVFactory, rather than a share incentive platform newly established by our Company.

Shanghai Weiba and Shanghai Weijiu were both established in December 2020 as the Company's early employee share incentive platforms. At that stage, the incentive participants of Shanghai Weiba primarily comprised the Company's core management personnel, while Shanghai Weijiu primarily covered middle-level management and key technical personnel. At the end of 2023, the Company launched a second round of equity incentives and established a new employee share incentive platform, Changzhou Weishi. The incentive participants of Changzhou Weishi primarily comprised the Company's core management personnel and key technical personnel. In 2025, the Company implemented a new round of equity incentives. The incentive platforms used for this round were Shanghai Weijiu and Changzhou Weishi. Under this round of incentives, Shanghai Weijiu primarily covered middle-level management, while Changzhou Weishi primarily covered core management personnel and key technical personnel.

In 2020, certain employees and consultants acquired partnership interests in Shanghai Weiba and Shanghai Weijiu, which in turn held equity interests in Changzhou ASFS, thereby indirectly holding equity interests in our Company.

In 2021, Shanghai Zhice was established as a shareholding platform for Jiangsu SVFactory. At the time of its formation, seven individuals became limited partners of Shanghai Zhice. Certain employees were granted options which, upon exercise, entitled them to acquire partnership interests in Shanghai Zhice. Through these interests, the participants indirectly held equity interests in Jiangsu SVFactory. In 2022, as part of the Jiangsu SVFactory Acquisition, Shanghai Zhice subscribed for equity interests in our Company in exchange for its equity interests in Jiangsu SVFactory. As a result, these individuals indirectly held equity interests in our Company through their partnership interests in Shanghai Zhice.

In 2023, we granted additional awards to our employees. These employees indirectly held equity interests in our Company by acquiring partnership interests in Changzhou Weishi, which in turn held equity interests in Changzhou ASFS, thereby indirectly holding equity interests in our Company.

In 2025, we further adopted the [REDACTED] Restricted Share Scheme, under which incentive participants acquired partnership interests in Shanghai Weijiu, Shanghai Zhice, and Changzhou Weishi through capital contributions or equity transfers, thereby indirectly acquiring equity interests in our Company. For further details of the [REDACTED] Restricted Share Scheme, see "Appendix IV — Statutory and General Information — D. Other Information — 1. [REDACTED] Restricted Share Scheme" in this document.

As of the Latest Practicable Date, Shanghai Weiba had four limited partners, each holding 18.29% partnership interest, and Mr. Pan served as the general partner, holding 26.83% partnership interest; Shanghai Weijiu had 44 limited partners, none of whom held more than 3% partnership interest, with Mr. Pan acting as the general partner holding an 8.10% partnership interest; Changzhou Weishi had 17 limited partners, none holding more than 20% partnership interest, and Mr. Pan was also the general partner, holding a 0.13% partnership interest; and Shanghai Zhice had 12 limited partners, none holding more than 20% partnership interest, with Mr. Zhang serving as the general partner and holding a 36.54% partnership interest. As general partners, Mr. Pan and Mr. Zhang have management control and decision-making authority over the respective incentive platforms. Save for Shanghai Zhice's limited partners which include both the Group's employees and certain external investors, all the limited partners of Changzhou Weishi, Shanghai Weijiu and Shanghai Weiba are the Group's current or past employees.

To the best knowledge of the Directors, Mr. Zhang and Mr. Pan beneficially own their respective partnership interests in Changzhou Weishi, Changzhou Litian, Shanghai Weijiu, Shanghai Weiba, Shanghai Zhice and Shanghai Weiyong for their own account. Mr. Zhang directly holds interests in Shanghai Zhice and Shanghai Weiyong, while Mr. Pan directly holds interests in Changzhou Weishi, Shanghai Weijiu, Shanghai Weiba and Changzhou Litian, in each case in his personal capacity.

To provide reward and incentive for their services to the Group, the Group has agreed for one consultant, Mr. Li Kepin (李科頻), to acquire interest in our designated incentive platforms. Mr. Li provided professional operations management consultant services to the Company from December 2020 to November 2022, acting as an external consultant. From April 2021 to November 2022, he joined Jiangsu SVFactory and served as its chief operating officer (COO). After the completion of the Jiangsu SVFactory Acquisition, he served as the person-in-charge of operation and management centre of the Group. He holds 18.2927% partnership interest in Shanghai Weiba, which is granted by the Company as a reward for his services. The amount of the consideration is RMB12,000. Since May 2024, Mr. Li has resigned from the Group and officially worked as the CEO of Hinton AI Technology Co., Ltd. (辛頓人工智能科技有限公司), in which the Company holds 30% equity interest.

As of the Latest Practicable Date, Shanghai Weiba, Shanghai Weijiu, and Changzhou Weishi held 0.50%, 4.39%, and 28.05% equity interests in Changzhou ASFS, respectively. Changzhou ASFS, in turn, held 17.55% of the Company's total issued Shares. In addition, Shanghai Zhice held 6.01% of the Company's total issued Shares. All restricted share units had been fully granted to participants, with no outstanding awards or options. Accordingly, there was no, and is not expected to be any, dilution effect on the shareholding of the Company upon [REDACTED] arising from the implementation of [REDACTED] Restricted Share Scheme.

CONCERT PARTY ARRANGEMENT

Mr. Zhang, Mr. Pan and Changzhou ASFS have been acting in concert since December 2022 on matters requiring Shareholders' resolutions and other significant matters pertaining to the Company's operations and development. Such arrangement between the concert parties since December 2022 is confirmed by way of a concert party agreement entered into between the Concert Parties, pursuant to which the Concert Parties have agreed to continue to act in concert and reach consensus on proposals regarding major matters as presented to the general meeting of the Company and shall follow Mr. Zhang's vote, which shall prevail with finality, to arrive at a unanimous consent in case of any disagreement (the "**Concert Party Arrangement**").

The Concert Party Agreement was entered into among Mr. Zhang, Mr. Pan and Changzhou ASFS as they are the persons who exercise or control the voting rights attached to the relevant Shares. The Shares within the group of Single Largest Shareholders are held directly by Mr. Zhang, through Shanghai Weiyong and Shanghai Zhice (of which Mr. Zhang is the general partner), or through Changzhou ASFS (which is controlled by Mr. Pan). As general partner, Mr. Zhang has the authority to exercise the voting rights attached to the Shares held by Shanghai Weiyong and Shanghai Zhice, while the limited partners do not participate in management and do not have the power to direct the exercise of such voting rights. The voting rights attached to the Shares held by Changzhou ASFS are controlled by Mr. Pan by virtue of his control over that entity.

Pursuant to the definition of "acting in concert" under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"), persons are regarded as acting in concert if they cooperate pursuant to an agreement or understanding to obtain or consolidate control of a company. "Control" is defined under the Takeovers Code as holding or controlling 30% or more of the voting rights of a company. The assessment therefore focuses on who is entitled to exercise, or control the exercise of, the voting rights attached to the relevant shares.

In this case, Mr. Zhang and Mr. Pan are the ultimate decision-makers who exercise or control the exercise of the voting rights attached to the relevant Shares. The limited partners of Shanghai Weiyong and Shanghai Zhice do not have management rights or voting control and are therefore passive investors without the ability to direct voting decisions. Accordingly, they are not persons who exercise or control voting rights for the purpose of the acting-in-concert analysis.

Changzhou ASFS is a direct Shareholder of the Company. Although it is controlled by Mr. Pan, it is a separate legal entity and directly holds the relevant Shares. Its inclusion as a party to the Concert Party Agreement ensures that the registered holder of such Shares is contractually bound by, and subject to, the acting-in-concert arrangement.

Having regard to the Takeovers Code's focus on voting control and decision-making power, and based on the analysis of who is entitled to exercise or control the exercise of the voting rights attached to the relevant Shares, it is considered sufficient and appropriate for the Concert Party Agreement to be entered into by Mr. Zhang, Mr. Pan and Changzhou ASFS, being the parties who ultimately exercise or control such voting rights.

As of the Latest Practicable Date, the Concert Parties held approximately 31.78% of our total issued Shares, including (i) approximately 14.23% owned by Mr. Zhang directly and indirectly through Shanghai Weiyong and Shanghai Zhice (with Mr. Zhang serving as their general partner); and (ii) approximately 17.55% owned by Mr. Pan indirectly through Changzhou ASFS (an entity controlled by Mr. Pan). Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the Concert Parties will be interested in approximately [REDACTED] of the total issued Shares of our Company. For further details, see "Relationship with our Single Largest Shareholders" in this document.

MAJOR ACQUISITIONS/INVESTMENTS

Acquisition of Jiangsu SVFactory

Jiangsu SVFactory is a high-tech enterprise focusing on industrial AI. Prior to the acquisition, we had established a commercial relationship with Jiangsu SVFactory. In 2022, Jiangsu SVFactory was our largest customer, contributing 20.9% of total revenue. These transactions centered on the provision of integrated solutions — a technical package designed to enable industrial AI development, comprising: (i) specialized industrial visual data annotation: We utilized our proprietary labeling platform to transform raw, unstructured industrial video feeds into structured training datasets. Unlike generic labeling, this required deep domain expertise to apply the "5M" Semantic Framework (Man, Machine, Material, Method, and Environment). For example, "Man" annotation involved identifying skeletal key points of workers to monitor ergonomic safety, while "Machine" involved labeling specific operational states (e.g., valve positions or abnormal vibration indicators). and (ii) computing power resources: We provided a GPU-accelerated distributed computing environment, which facilitated the training of complex Convolutional Neural Networks (CNN) and Vision Transformers (ViT). Using the structured training datasets and computing power resources provided by us, Jiangsu SVFactory trained models to recognize "anomalous states" in complex industrial settings.

Leveraging the technological expertise and the pre-existing technical synergy of Jiangsu SVFactory, we believe that its addition to our Group enables us to enhance our technological capabilities. On December 19, 2022, we entered into capital increase agreements with each of the Jiangsu SVFactory Sellers, pursuant to which the Jiangsu SVFactory Sellers subscribed for approximately RMB14.11 million of the registered capital of our predecessor company, with the consideration being settled by the transfer of the 100% equity interest in Jiangsu SVFactory. The consideration was determined after arms' length negotiations between the parties.

None of the applicable percentage ratios as defined under the Listing Rules in respect of the above acquisition reach 25% or above which would require disclosure of the pre-acquisition financial information of Jiangsu SVFactory pursuant to Rule 4.05A of the Listing Rules.

The completion of the acquisition took place on December 23, 2022 upon which Jiangsu SVFactory became our wholly-owned subsidiary.

Acquisition of Agilebot

Agilebot is a limited liability company established in the PRC and is principally engaged in the development of industrial robots, collaborative robots, and magnetic transportation system, with particular expertise in motion control technologies. Through our strategic investment in Agilebot, we have further complemented our core capabilities in robot hardware and underlying motion control, achieving a true synergistic fusion and optimization of software and hardware that allows us to maximize the advantages of our data and algorithms. On June 11, 2025, we entered into a framework purchase agreement (the "**Framework Agreement**") with Rtimeman, Shanghai Jiebote, Sun Minqiao (孫敏巧), Wave Cyber (Shanghai) Co., Ltd. (上海唯賽勃環保科技股份有限公司) ("**Wave Cyber**"), Si Yuzhen (斯玉珍) and other 20 shareholders ("**First Batch Agilebot Sellers**") for the acquisition of 100% equity interest in Agilebot. Pursuant to the Framework Agreement, the Agilebot Acquisition shall be completed in two batches, with a definitive share purchase agreement being entered into by the parties for each batch.

On June 11, 2025, as contemplated by the Framework Agreement, we entered into a definitive share purchase agreement with the First Batch Agilebot Sellers for the first batch of the Agilebot Acquisition, acquiring 20.29% equity interest in Agilebot therefrom at the consideration of RMB224.0 million. Completion of the first batch of the Agilebot Acquisition took place on June 20, 2025, with the consideration, as determined after arms' length negotiations between the parties thereto, being settled by cash. Each of the First Batch Agilebot Sellers was independent of the Company and its connected persons, the other seller(s) of the other acquisitions, and/or their respective ultimate beneficial owners at the time of the acquisition.

On November 10, 2025, we entered into a definitive agreement with Rtimeman, Shanghai Jiebote and Sun Minqiao (孫敏巧) ("**Second Batch Agilebot Sellers**") for the second batch of the Agilebot Acquisition, acquiring a total of 79.71% of equity interest of Agilebot therefrom at the aggregate consideration of RMB381 million. Completion of the second batch of the Agilebot Acquisition took place on November 19, 2025, with the consideration, as determined after arms' length negotiations between the parties thereto, being settled by cash and issuance of consideration shares. There is no special rights were granted to the Second Batch Agilebot Sellers.

Except for Shanghai Jiebote whose general partner is controlled by Mr. He Yan (賀岩), currently being the non-executive Director of the Company, each of the Second Batch Agilebot Sellers was independent of the Company and its connected persons, the other seller(s) of the other acquisitions, and/or their respective ultimate beneficial owners at the time of the acquisition.

None of the applicable percentage ratios as defined under the Listing Rules in respect of the above acquisition reaches 25% or above which would require disclosure of the pre-acquisition financial information of Agilebot pursuant to Rule 4.05A of the Listing Rules.

Investment in Joywin

In August 2025, we made an investment in Joywin by acquiring a 30% equity interest in Joywin, an automation equipment solution provider focusing on the food packaging and logistics industry, for a total consideration of approximately RMB3.0 million. This investment aligns with our strategy to expand the application of our EIIR and proprietary technologies into new verticals. Prior to the investment, Mr. Wang Liwei (王立偉) and Shanghai Jiaqu Enterprise Management Centre (Limited Partnership) (上海佳渠企業管理中心(有限合夥)) ("**Shanghai Jiaqu**") held 75% and 25% of the equity interest in Joywin, respectively. To the best knowledge of our Directors, each of Mr. Wang Liwei and Shanghai Jiaqu is an Independent Third Party.

REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

Our Directors believe that the [REDACTED] on the Stock Exchange will give us better exposure to the international financial market and investment community, and the funds raised from the [REDACTED] will provide us with the necessary funding to pursue continuous innovation, expand our manufacturing capabilities, forge overseas sales and services network and deploy our strategic investment maneuvers. For details, see "Business" and "Future Plans and [REDACTED]" in this document.

[REDACTED]

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which [REDACTED] is sought. Where a new applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], this will normally mean that, at least a minimum prescribed percentage of shares in the class to which H shares belong must be H shares held by the public at the time of [REDACTED], determined by reference to tiered thresholds: (a) where the expected market value of the class of shares to which H shares belong at the time of [REDACTED] does not exceed HK$6,000,000,000, the minimum percentage is 25%; (b) where such expected market value exceeds HK$6,000,000,000 but does not exceed HK$30,000,000,000, the minimum percentage is the higher of the percentage that would result in the expected market value of H shares held by the public to be HK$1,500,000,000 at the time of [REDACTED] and 15%; and (c) where such expected market value exceeds HK$30,000,000,000, the minimum percentage is the higher of the percentage that would result in the expected market value of H shares held by the public to be HK$4,500,000,000 at the time of [REDACTED] and 10%.

Following the conversion of the [REDACTED] Shares into H Shares and upon completion of the [REDACTED], a total of [REDACTED] H Shares held by Mr. Zhang, Changzhou ASFS, Shanghai Weiyong and Shanghai Zhice, being members of our Single Largest Shareholders and [REDACTED] H Shares held by Shanghai Jiebote, will not be counted towards the [REDACTED]. Shanghai Jiebote is a limited partnership whose general partner is ultimately controlled by Mr. He Yan (賀岩), a non-executive Director, and is therefore a core connected person under the Listing Rules. Shares held by core connected persons are not regarded as being held by the public. Such shares represent approximately [REDACTED]% of our total issued Shares as of the document date, approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares (upon exercise of the [REDACTED] in full), will not be considered as part of the [REDACTED] of our Company in accordance with Rule 19A.13A of the Listing Rules.

So far as our Directors are aware, assuming (i) [REDACTED] H Shares are allotted and issued in the [REDACTED], (ii) the conversion of [REDACTED] [REDACTED] Shares into H Shares and (iii) the [REDACTED] is not exercised, an aggregate of [REDACTED] H Shares will count towards the [REDACTED] of our Company upon the completion of the [REDACTED], representing [REDACTED]% of the total issued Shares of our Company upon the completion of the [REDACTED]. Accordingly, the Company is expected to satisfy the [REDACTED] requirement under Rule 19A.13A of the Listing Rules.

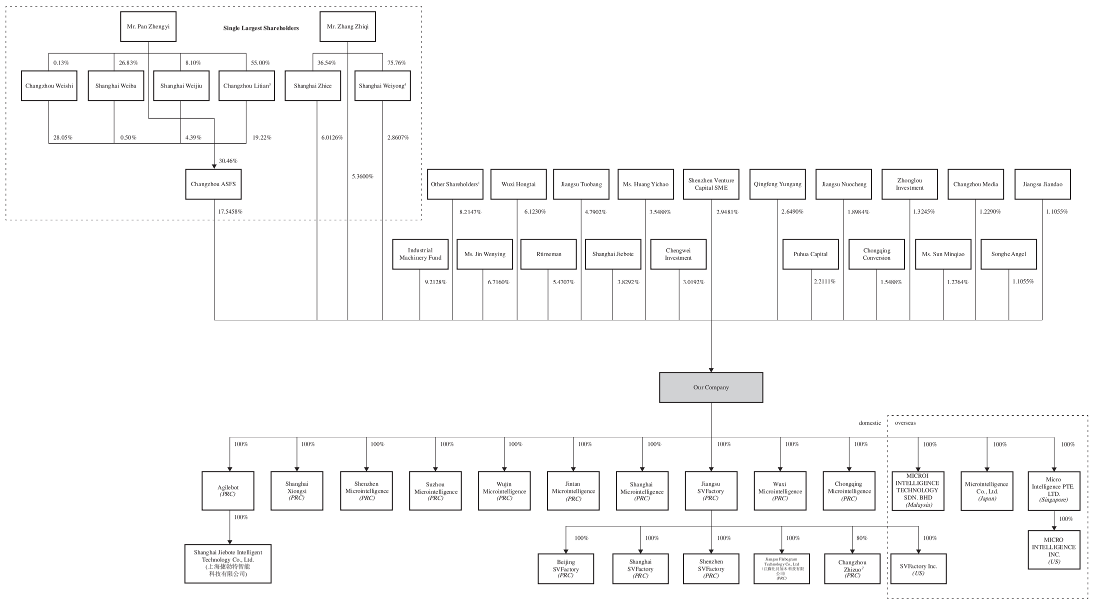
[REDACTED]

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other [REDACTED] shares at the time of the [REDACTED] must ensure that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [REDACTED] (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected [REDACTED] at the time of the [REDACTED] of not less than HK$50,000,000, or (ii) have a [REDACTED] of at least HK$600,000,000.

It is expected that immediately following completion of the [REDACTED], the [REDACTED] of the H Shares [REDACTED] on the Stock Exchange that are not subject to any disposal restrictions at the time of the [REDACTED] is not less than HK$[REDACTED] million (calculated based on the [REDACTED] of the indicative [REDACTED] range at HK$[REDACTED] per Share), HK$[REDACTED] million (calculated based on the mid-point of the indicative [REDACTED] range at HK$[REDACTED] per Share) or HK$[REDACTED] million (calculated based on the [REDACTED] of the indicative [REDACTED] range at HK$[REDACTED] per Share). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

OUR SHAREHOLDING AND STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately prior to the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note 1: Other Shareholders whose equity shares less than or equal to 1% are: Wang Guowei (0.8983%), Zhongding Tiansheng (0.8830%), Canxing Investment (0.7844%), Xuzhou Investment (0.7370%), Shenzhen Capital (0.7370%), Changzhou Songhe (0.7370%), Wu Junwen (0.7274%), Qian Wenjun (0.6622%), Wang Yiran (0.6486%), Changzhou Ruitai (0.4415%), Modern Service (0.4415%), Qian Hai (0.3685%), Gu Haibo (0.1324%), Linghang Xinghan (0.0120%), Gongqingcheng Boying (0.0037%).

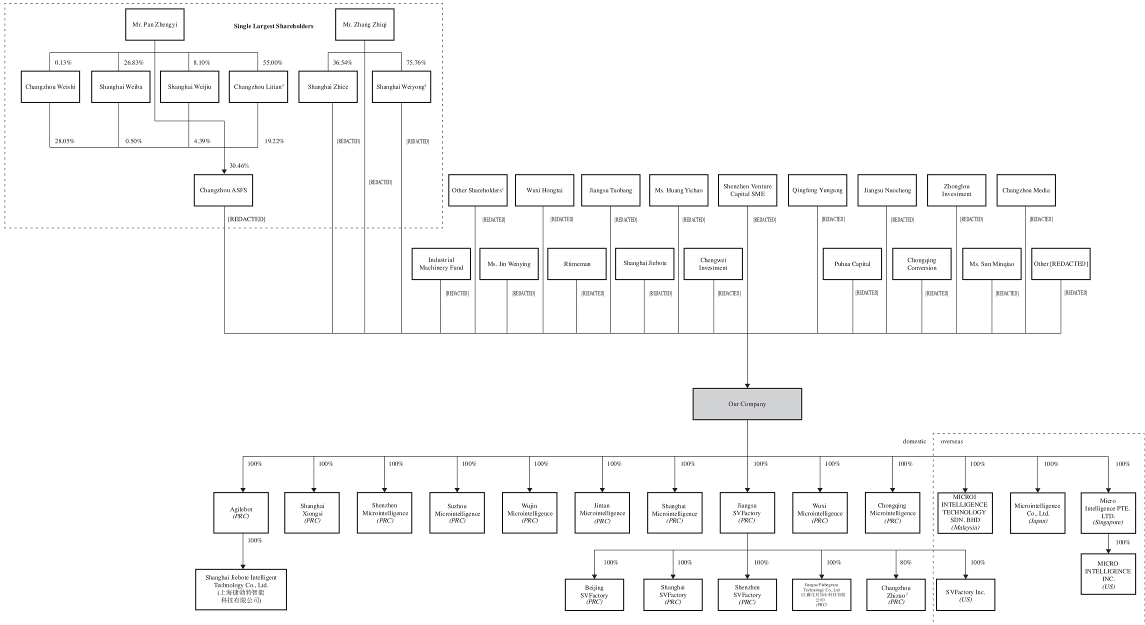
Note 2: The holder of the remaining 20% equity interest is Mr. Ao Lian, an Independent Third Party.

Note 3: Changzhou Litian is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Changzhou Litian comprises both employee participants and certain external investors who are not current or former employees of the Group. The partnership interests in Changzhou Litian are held as follows: Mr. Pan (55%), who serves as the general partner; and Pei Weiwei (裴衛巍) (15%), Hou Dawei (侯大為) (14%), Huang Yichao (黃逸超) (10%), Wang Gang (王罡) (4%) and Jiang Xiongfei (姜雄飛) (2%), each being a limited partner, and not all of whom are current or former employees of the Group. Pei Weiwei (裴衛巍) and Jiang Xiongfei (姜雄飛) are external investors and are not current or former employees of the Group, while the remaining partners are employees of the Group.

Note 4: Shanghai Weiyong is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Shanghai Weiyong comprises exclusively current employees and certain former employees who have ceased employment but continue to hold their partnership interests. Shanghai Weiyong has two partners, consisting of one general partner, Mr. Zhang (75.7576%), who is a current employee, and one limited partner, Li Kepin (李科頻) (24.2424%), who is a former employee.

OUR SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note 1: Other Shareholders whose equity shares less than [REDACTED]% are: Jiangsu Jiandao ([REDACTED]%), Songhe Angel ([REDACTED]%), Wang Guowei ([REDACTED]%), Zhongding Tiansheng ([REDACTED]%), Canxing Investment ([REDACTED]%), Xuzhou Investment ([REDACTED]%), Shenzhen Capital ([REDACTED]%), Changzhou Songhe ([REDACTED]%), Wu Junwen ([REDACTED]%), Qian Wenjun ([REDACTED]%), Wang Yiran ([REDACTED]%), Changzhou Ruitai ([REDACTED]%), Modern Service ([REDACTED]%), Qian Hai ([REDACTED]%), Gu Haibo ([REDACTED]%), Linghang Xinghan ([REDACTED]%), Gongqingcheng Boying ([REDACTED]%).

Note 2: The holder of the remaining 20% equity interest is Mr. Ao Lian, an Independent Third Party.

Note 3: Changzhou Litian is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Changzhou Litian comprises both employee participants and certain external investors who are not current or former employees of the Group. The partnership interests in Changzhou Litian are held as follows: Mr. Pan (55%), who serves as the general partner; and Pei Weiwei (裴衛巍) (15%), Hou Dawei (侯大為) (14%), Huang Yichao (黃逸超) (10%), Wang Gang (王罡) (4%) and Jiang Xiongfei (姜雄飛) (2%), each being a limited partner, and not all of whom are current or former employees of the Group. Pei Weiwei (裴衛巍) and Jiang Xiongfei (姜雄飛) are external investors and are not current or former employees of the Group, while the remaining partners are employees of the Group.

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